

## News Release for Early Warning Report Issued Pursuant to NI 62-103 – Acquisition of Securities of Canagold Resources Ltd. by Sun Valley Investments AG

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**Vancouver, B.C. – December 21, 2022** - Sun Valley Investments AG (“**Sun Valley**”) wishes to announce that it has increased its ownership of common shares of Canagold Resources Ltd. (the “**Company**”) by approximately 14.87% with the acquisition of an additional 31,847,762 common shares (“**Shares**”) of the Company.

Effective December 15, 2022, Sun Valley acquired beneficial ownership of 31,847,762 Shares of the Company at a deemed price of \$0.175 per Share pursuant to the exercise of rights of the Company and pursuant to a standby guarantee agreement entered into on October 28, 2022 (the “**Acquisition**”).

Prior to the Acquisition, Sun Valley held 22,990,371 Shares in the capital of the Issuer, which was equal to 25.19% of the issued and outstanding Shares of the Issuer.

Following the Acquisition, Sun Valley holds 54,838,133 Shares in the capital of the Issuer, which is equal to 40.06% of the issued and outstanding Shares of the Issuer.

This news release is issued pursuant to National Instrument 62-103 – The Early Warning Systems and Related Take-Over Bids and Insider Reporting Issues (“62-103”), which also requires a report to be filed with regulatory authorities in each of the jurisdictions in which the Company is a reporting issuer containing information with respect to the foregoing matters (the “**Early Warning Report**”). A copy of the Early Warning Report will appear with the Company’s documents on SEDAR and may be obtained upon request by contacting Philip Yee, Chief Financial Officer of Canagold Resources Ltd. at [philip@canagoldresources.com](mailto:philip@canagoldresources.com) or 604-685-9700 (Extension 3).

For the purposes of NI 62-103 the head office address of Sun Valley is Bahnhofplatz 6300, Zug Switzerland.